Josephthal & Co.

120 Broadway, New York

New York Stock Exchange

Convertible Railroad Bonds

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Private Wires to Principal Cities

FOREIGN LETTERS OF CREDIT ISSUED

LIBERTY BONDS



THE BANK OF AMERICA

with which is merged Franklin Trust Company

National City Bank Bankers Trust Co. N. Y., N. H. & Hart. Deb. 4s McCLURE, JONES & REED

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115 Broadway Phone 3321 Rector

President's Order Of Inquiry Starts Sharp Wheat Rise

Oversold Condition of the Market Speeds Upturn as Shorts Cover; Part of the Advance Lost at the Close

Reports from Washington that President Wilson had directed the Federal Trade Commission and the rtment of Agriculture to investi-the wheat situation to conform the requests of Governor Allen

the covering movement started stop-loss orders were soon uncovered and values ran up rapidly, at one time showing gains of about 15 cents from the low of the morning and closing with net gains for the day of 9½ to 10%c.

with net gains for the day of 9½ to 10¾c.

Sentiment in the market is by no means unanimously bearish and many believe that prices were perhaps unduly depressed by the downward readjustment in other commodities. Furthermore, the statistical position presents some bullish features which some authorities feel confident will become effective at some time during the present season. Others declare

| Mark Clearings the present season. Others declare that there is enough wheat in the United States and Canada to supply Europe's needs until the crops in the

In the local cash market No. 2 red and No. 2 hard were quoted at \$2.49 c.i.f. track New York.

U. S. Corn Competing

With Argentine Crop

The American corn markets have declined to an export basis and are evidently competing successfully with Argentina in Europe. It was said that during the past week sales of American corn for export have amounted to about 650,000 bushels and that a much better demand has developed, especially for white corn, which is evidently wanted for grinding purposes.

This demand from abroad, as well as the late strength in wheat, caused a better demand from shorts as well as from commission houses, and the market during the day developed strength and closed with net gains of 2 to 3½c.

In the local cash market No. 2 yellow corn was quoted at \$1.19½ and No. 2 mixed, \$1.17½ c. i. f. New York, ten days' shipment.

Yesterday's Previous Year No. 2 yellow....\$1.19½ 1.16½

New York: close, close, No. 2 yellow....\$1.194 \$1.164 Chicago: Chicago: 92% 89
December 88% 86%

.5716 May .61% .60%

Rye—Market firm.

Yesterday's Previous Cose.

New York: close. close.

No. 2 West. . . \$2.0614 \$2.00

Erazil, rio, cables . . . 17.375

Czecho-Slovakia, checks 1.31

Czecho-Slovakia, cables 1.31

Stocks Rise Again As Anglo-French Loan Becomes Due

Realizing Sales Cause Reaction Toward Close, When Call Money Rates Drop All stocks Call Money Rates Drop

ients yesterday the stock market revealed several fundamental facts about the machinery of finance. Speculative securities continued to leap forward in the morning in the face of high rates for money, and in the afternoon, when rates declined, the fluctuations, meas-

for money, and in the afternoon, when rates declined, the fluctuations, measuring the market worth of stocks, tended definitely lower. The rise was in anticipation of a relaxation in the credit mart, but when the expected loosening was realized the effect had been discounted and operators sold securities to establish their profits.

Another important exhibit was the facility with which the bankers paid off the largest loan American investors ever made to governments abroad. Although only slightly more than 40 percent of the \$500,000,000 of Anglo-French bonds remained outstanding before 10 o'clock yesterday—the date of maturity—even the \$200,000,000 or more awaiting redemption set a new high record. The coordination of banking resources in the Reserve system made it possible to pass through the day without any sensational signs of stringency.

funds available for Stock Exchange

Call money opened yesterday at 9 per cent, but despite the heavy financial operations connected with the 593 3136 -

Silver London, 53%; New York, 100 87 domestic bar, 99%c; foreign, 83%c; 75% 58% Mexican dollar, 62%c. 92 92

Southern hemisphere are obtainable and that financial conditions abroad will have a tendency to reduce consumption there.

The export demand during the day was not active, but sales were reported of about 350,000 bushels, principally to Belgium.

In the local cash was to the local cash was to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active, but sales were reported to the local cash was not active. The Dollar in Foreign Exchange

The Dollar in Foreign Exchange | 41/8 30 | 20/2 16 | 3534 | 25/2

local cash market No. 2 red 2 hard were quoted at \$2.49 ck New York.

Corn Competing

With Argentine Crop
merican corn markets have de an export basis and are evi-

		Yester-	Weel
		day.	ago
	Sterling, demand	\$8,4650	\$3.4987
	Sterling, cables	3,4725	3.5062
	Sterling, Sixty days	3.4250	2.4557
	Sterling, ninety days	3.4050	3.4387
	Quoted in cents to	o the i	init.)
	Francs, checks	6:50	6.67
	Francs, cables	6.51	6.68
	Belgium, francs, checks Belgium, francs, cables	6.84	7.04
	beigium, francs, cables	6,85	7.05 3.90
	Lire, checks	3.91	3.90
	Lire, cables	3.92	3.91
	Swiss, francs, checks	15.87	16.02
	Swiss, francs, cables	15.90	16.03
	Marks, checks	1.43	1.60
	Marks, cables	1.43	1.60
	Guilders, checks	30.80	20.97
	Guilders, cables	30.90	31.062
	Austrian crowns, chks.	37.50	39.00
	Austrian crowns, cbls.	37.50	39.00
	Sweden, checks Sweden, cables	19.58	19.85
	Sweden, cables	19.68	19.95
	Denmark, checks	13.80	12,90
	Denmark, cables	13.85	13,95
	Norway, checks	13.65	13.90
	Norway, cables1	3.70	13.95
	Norway, cables 1 Pesetas, checks Pesetas, cables	14.35	14.64
	resetas, cables	14.39	14.68
	Creece, checks	44 70	10.28
ı	Greece, cables	9.80	10.35
ı	Manila, checks	40.50	46.50
	Manila, cables	46.75	47.00
	India, rupees, checks	80.00	30.00
	India, rupees, cables	30.25	30.25
	Japan, yen, checks	51.125	51.00
	Japan, yen, cables	51.375	51.25
	Argentina, checks	82.125	82.575
	Argentina, cables	82.375	82.625
	Brazil, rio, checks	.17.25	17.50
	Prazil, rio, cables	17.375	17,375

Flour and Meal-Quotations were:
Yesterday's Previous Year
close, close, ago.

Dayton Power & Light Earnings
The financial statement of the Day-

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages Year ago, 1920, 1919, 1918, 338,900 33,227,600 50,639,200 24,399,600 20 Railroad stocka 997,200 139,964,300 188,222,300 81,966,300 30 Industrial stocks 1,336,100 173,191,900 238,861,500 106,365,900 50 Stocks

to 6 Per Cent

U. S. government bonds. \$9,787,000
Railrond bonds 2,214,000
Other bonds 3,778,000
tents vesterday the stock market re-. Year ago. 1920. 1919. \$10,931,000 \$2,299,163,000 \$1,969,427,000 1,116,000 328,226,000 291,773,000 1,472,000 289,146,000 309,655,000 10 Industrial bonds 1,472,000 29,116,535,000 2,570,855,000 25 Bonds

Pennsylvania Rail

Philadelphia Co

Pierce Oil

do pf
Ray Consol Cop
Reading
do 1st pf
do 2d pf
Remington Type
Rep Iron & Steel
do pf

Scaboard Air Line

Shattuck & Arizona

Southern Pacific

Stromberg Carb Studebaker

Un Cig Strs of Am pf

Stand Mill Stand Oil

Ajax Rubber Alaska Gold Mines Alaska Juneau Allis-Chalmers Allies Chalmers
Am Agr Chem pf
Allied Chem
Amer Beet Sugar
Amer Bosch Mag
Am Br Sh & Fdry
American Can
Am Car & Fdy

Amer Sucer State Amer Sufety Razor.
Amer Ship & Com.
Amer Smelting ...
Amer Smelt pf A.
Amer Sugar ...
Amer Sugar ...
Amer Sugar ... Amer Sugar
Amer Sumatra Tob.
Amer Teleg & Tel.
Amer Tobacco
do B.
do pf new
Amer Woolen

Assets Real Co. Associated Oil Atch, Top & San Fe. Atlantic Coast Line Atl, Gulf & W I.... Atlantic Fruit Baldwin Loco Co .

Brooklyn Edison
Bklyn Rapid Tran
do etfs
Brooklyn Union Gas
Booth Fisheries
Berse Bros
Butte Cop & Zinc
Butte & Sun Copper Butte & Sup Copper.
Butterick Co
Caddo Oil
Calif Packing
Calif Petroleum

Canadian Pacific Central Leather do pf......... Cerro De Pasco. Chandler Motors Chi Great Western

do 6% pf...... do 7% pf...... C, C C & St. Louis. Coca-Cola

Continental Can Corn Products
do pf......
Con Textile ... Crucible Steel do pf....... Cuba-Amer Sugar

do pf.
Davidson
Dela & Hudson
Del, Lack & West
Denver & Rio Gr.
do pf.
Dome Mines

617a 13 1117a 700

31/8 — Jewel Tea

12% 1.20 Keystone Tire

1 Dock 25
do pr 45
N Y L & W 78
Norfolk So 15
Norf & W pr 65
Ohio Fuel 46
Otts Elev 132 Onto Fuel 46 48 Trans & W 8 4 5 25 Otts Steel 2145 22 Owens Bot pp 39 101 Pacific Goast. 25 40 pr 654 85 Pen 125 Property of the property of t

Paris Market Heavy PARIS, Oct. 15.—Prices were heavy on the Bourse to-day. Three per cent rentes, 54 francs 30 centimes; ex-change on London, 53 france 27 cen-

MSP&SSM pr. 99 95 5
do lsd lines 55 58 8
Mont Pow pr 93 96 8
Marris & Es 69 8
Mulling pr 93 96 8

In Wall Street

Optimistic on the Market Byron W. Holt, of Goodbody & Co., takes an optimistic view of the long Stock Exchange outlook for prime securities. "The one 1. Ask.

1. Ask.

1. Ask.

1. Ask.

1. Ask.

1. Operators of good several works.

2. When the content of the several works.

2. Solve this advance to continue for several months. Except for brief intervals, we do not expect this advance to stop for several works.

2. Solve the several years, or until the prices of good several works.

3. Ask.

3. When the several years, or until the prices of good several works.

3. Solve the several years, or until the several works.

3. Solve the several years, or until the several works.

3. Solve the several years, or until the several works.

4. Ask.

3. When the several years, or until the several works.

4. Solve the several years, or until the several works.

5. Solve the several years, or until the several works.

5. Solve the several years, or until the several works.

5. Solve the several years, or until the several works.

5. Solve the several years, or until the several works. big fact that stands out to-day like a 75% ject to taxation are owned by mer of moderate means. Undoubtedly the shifting of bards and preferred stocks from the very rich to ordinary investors 59½ has been proceeding rapidly for two years."

Diagnosing the Market

The market rose buoyantly in the easier money, but when the call rate declined in the afternoon to 6 per cline started about September 20 and ran without interruption through to November 20. This year, however, we have a Presidential election, which always sways sentiment to some extent; hence the election rally, which, however, should not be expected to reach the tops of our previous highs of September 20."

The Reading Issues

Active buying of the Reading preferred issues and the general mortgage 4 per cent bonds was again in evidence

week from \$84.04 to \$82.64 a gross ton.

1734 18½ this is the largest decline the average has shown in the current movement, and the average is now at the lowest and the average price of the eight products stood at \$63.66. The decline this week was due to the drop in the price of tin plate from \$9 to \$8.50 a 100-pound box.

Silver Market Acrobatics Wide fluctuations are of almost daily

silver. Yesterday, for example, the S8% an ounce, following a decline in London, and closed at 82% cents. The day before the market scored an advance of 4 cents an ounce. Domestic produced silver holds ground \$1 an ounce of the same of the same of the same of the same ounce.

27/4 Estimates of the European beet sugar production for 1920-1921 place the total at 3,870,000 tons, compared with 2,676,-Rensselaer Bid. Asked.

S. L. & S. F. pr. 45/12 47/10

S. S. L. & S. F. pr. 45/12 47/10

S. S. L. & S. F. pr. 45/12 47/10

S. S. S. & L. pr. 35/12 47/10

S. P. R. Sugar 115 105

Sup. Steen Bros. pr. 32/12

National City Statistics

Statistics prepared by the National City Company indicate that by July 1, 1921, \$1,500,000,000 of the government war issues will have been retired. Up to June 30, 1920, the government had redeemed, on account of the 5 per cent redemption fund, \$1,224,008,000 war bonds, all of which were undeubtedly purchased at a discount. "From July 1, 1920," says the rentes, 54 francs 30 centimes; exchange on London, 53 francs 27 centimes; 5 per cent loan, 86 francs 25 centimes. The dollar was quoted at 15 francs 32½ centimes.

London, Money Market

LONDON, Oct. 15.—Bar silver, 53%d per counce; bar gold, 118s; money, 4½ 53.8@55.8 per cent; three months' bills 5.3.8.5% per cent; three months' bills 6 11-16.2.6% per cent; three months' bills amount of bonds outstanding, less the sums heretofore advanced to the Allied nations. According to the Treasury at Lisbon, 140.

Do not give up for lost that valuable keepsake. A Tribunte reader may have found it. Try a Lost and Found ad in The Tribune. Phone Beekman 3000.—Advt.

New York

A Comparison

A. A. Housman & Co.

20 Broad Street, New York Branch Offices: Liberty Building, Philadelphia

Why they slumped

MARKET OPINION-Ask for B-52 R.H.MACMASTERS & CO. Members Consolidates 82-84 Broad St.

Increased Volume In Curb Trading: Industrials Firm

Higher Priced Stocks Again Attract Attention as Sentiment Improves; Oils Are in Better Demand

Other Oils

(Continued on nost page)